Saskatchewan
Ministry of
Agriculture

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending November 22, 2013

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Feeder Cattle

Steers

	Range	Average	Change from last week
300-400	171-200	186.14	-3.36
400-500	165-195	177.54	+0.14
500-600	152-178	161.27	+0.77
600-700	143-160	151.00	-1.68
700-800	138-153	145.63	-1.43
800-900	133-148	141.29	+4.71
900+	127-143	131.67	+1.54

Heifers

	Range	Average	Change from last week
300-400	144-166	153.13	-0.25
400-500	139-160	149.00	+1.18
500-600	132-153	141.31	+2.08
600-700	125-144	133.71	-0.58
700-800	122-132	126.13	-3.62
800+	117-130	124.67	-1.33

Source: Canfax.
Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week.

Canfax reported that a total of 43,344 head of cattle were sold in Saskatchewan this week, down from 47,223 head marketed the previous week.

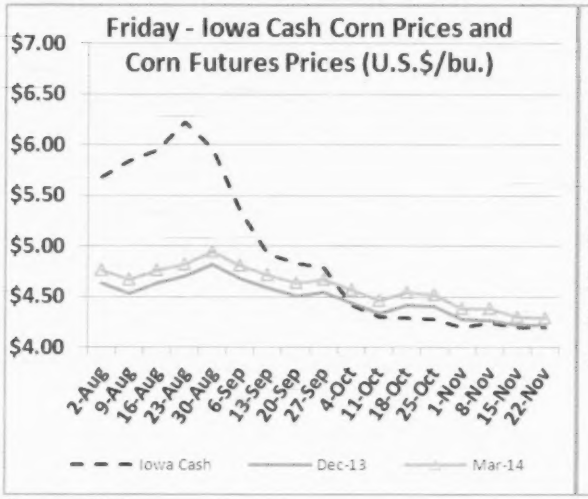
Feeder cattle prices were mixed over the week. Price ranges were wider than previous weeks. The volume of calves was lower than the previous three weeks, but continued to be high. Average prices for feeder steers ranged from $3.36 per cwt lower to $4.71 per cwt higher over the week. The feeder steers in the 300-400 lb. weight category had the largest loss from the previous week decreasing $3.36 per cwt, while the 800-900 lb. weight category had the largest increase at $4.71 per cwt.

Feeder heifer prices were mixed but mostly lower over the week. Feeder heifer prices ranged from $3.62 per cwt lower to $2.08 per cwt higher. The 700-800 lb. weight category had the largest loss declining $3.62 per cwt. All weight categories over 600 lb. had losses over the week. The 500-600 lb. weight category increased the most at $2.08 per cwt, and the 400-500 lb. weight category had the only other gain over the week.

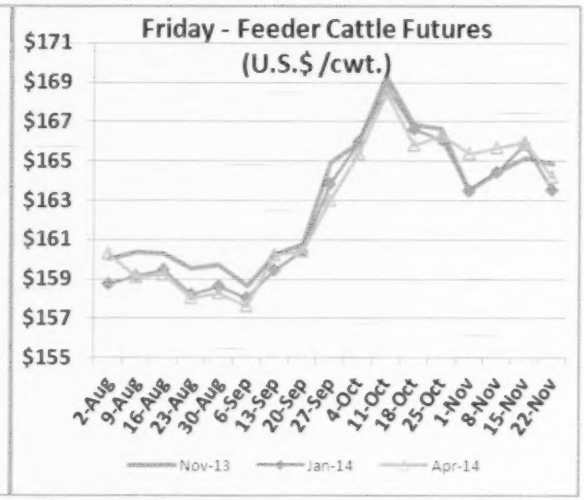
The Saskatchewan 750 lb. feeder steer basis compared to the November 21, 2013 U.S. feeder cattle index at US$164.85 per cwt was calculated at -$27.86 per cwt (US$164.85/0.9502 - $145.63), a basis widening of $2.58 per cwt from -$25.28 per cwt the previous week.

Feeder cattle futures prices moved lower over the week with the December to March contracts decreasing between US$1.800 per cwt and US$2.325 per cwt, week-over-week. The November contract was US$0.300 per cwt lower and expired at US$164.850 per cwt. The January feeder contract was also lower and settled the week at US$163.500 per cwt.

Corn prices were relatively unchanged over the week. The Iowa cash price decreased one cent to close Friday at US$4.19 per bushel. The December corn futures contract was steady to close the week at US$4.22 per bushel while the March contract decreased just over cent to close the week at US$4.29 per bushel.



Source: CME



Source: CME

Live cattle futures prices were lower over the week. The December to April contracts decreased between US$1.925 per cwt and US$3.000 per cwt, week-over-week. The December contract settled the week at US$131.475 per cwt while the February contract settled the week at US$131.800 per cwt.

Fed and Non-fed Cattle

	November 22	November 15	Change
Cows (Alberta)			
D1,2 Live	69.20	70.75	-1.55
D3 Live	62.50	64.20	-1.70
Rail	134-139	134-139	-0.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta were lower from the previous week with D1,2 slaughter cows decreasing $1.55 per cwt to average $69.20 per cwt, while D3 slaughter cows decreased $1.70 per cwt to average $62.50 per cwt, from last week.

Fed cattle prices in Western Canada were lower over the week. Fed steers in Alberta were reported to average $124.66 per cwt, down $0.44 per cwt from $125.10 per cwt the previous week.

Note: Cow-calf producers in Saskatchewan are reminded to check with their local market operators regarding current market conditions for non-fed cattle. Producers are also reminded that old, thin cows have a very low market value. The non-fed prices quoted each week do not represent the market price for these animals. As an alternative to transporting these animals, you may want to check with your local veterinarian or the nearest Canadian Food Inspection Agency (CFIA) office to see if these animals are eligible for testing as part of the bovine spongiform encephalopathy (BSE) surveillance program. Producers receive $75 from the CFIA for each eligible sample submitted. The goal of this program is to prove that the BSE control measures implemented in Canada are working.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$130.55 per cwt, down from US$131.59 per cwt the previous week. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$206.95 per cwt, down 1.5 per cent from the previous week.

Beef cutout prices averaged US$199.28 per cwt over the week, down 0.5 per cent from the previous week (Choice 600-900 lb.). Beef production for the week averaged 499.2 million lb., up 3.9 per cent from 480.3 million lb. the previous week. Weekly cattle slaughter numbers totaled 623,000 head, up 4.0 per cent from 599,000 head the previous week.

On Friday November 22, 2013, the United States Department of Agriculture (USDA) released the monthly *Cattle on Feed Report* for November 1, 2013.

November 1, 2013, Cattle on Feed (in U.S. feedlots with 1,000+ capacity)

	2012	2013	Per cent of previous year
On feed October 1	10,989,000	10,144,000	92
Placed during October	2,180,000	2,394,000	110
Marketed during October	1,837,000	1,856,000	101
Other disappearance during September	78,000	75,000	96
On feed November 1	11,254,000	10,607,000	94

Source: USDA

The USDA Cattle on Feed (COF) report indicated that the number of cattle placed on feed in October 2013 was 2.394 million head, up 9.8 per cent from October 2012. The number of fed cattle marketed in October was 1.856 million head, up 1.0 per cent compared to October 2012. The October cattle placements were about one per cent above the average trade estimates while cattle marketed in October were slightly below the average trade estimates. The cattle on feed for November 1, 2013 were estimated at 10.607 million head, 5.7 per cent below the November 2012 numbers, but 4.6 per cent above the October 2013 numbers. The November 1 cattle on feed numbers were slightly above the average trade estimates. The report for the most part was close to pre-report estimates and will likely not have much effect on the markets.

USDA released the latest U.S. cold storage numbers on November 22. The U.S. beef stocks in cold storage totaled 443.6 million lb. on October 31, 2013, down 0.4 per cent from 445.2 million lb. on September 30, 2013, but up 3.1 per cent from 430.3 million lb. on October 31, 2012.

Friday Price Information

Product		This Week (November 22)	Week of: (November 15)
Canadian Dollar (closing rate US$)		.9502	.9572
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		164.85	164.96
Seven-day Weighted Average FC Index Wt. (lb.)		732	730
Live Fed 5-area Steer Price (US$ per cwt)		130.55	131.59
Feed Grains			
Barley	Lethbridge ($/tonne)	183.00	184.00
	($ per bu.)	3.98	4.01
Corn	Iowa State Average (CDN$/tonne)*	173.60	172.74
	(US$ per bu.)	4.19	4.20
	Omaha, NE (CDN$/tonne)*	169.87	170.27
	(US$ per bu.)	4.10	4.14
Futures			
	December Corn (US$ per bu.)	4.22¼	4.22
	March Corn (US$ per bu.)	4.29¼	4.30½
	December Live Cattle (US$ per cwt)	131.475	133.400
	February Live Cattle (US$ per cwt)	131.800	134.800
	Nov. Feeder Cattle (US$per cwt)*expiry	164.850	165.150
	January Feeder Cattle (US$ per cwt)	163.500	165.825

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

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